



# Department of Justice

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Middle District of Florida

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## **PETER PORCELLI PLEADED GUILTY TO THE "SAFE HARBOUR FOUNDATION"** **MORTGAGE FORECLOSURE RESCUE FRAUD SCHEME**

Tampa, FL - United States Attorney A. Brian Albritton announces that Peter James Porcelli, II, a/k/a "Peter James" (age 57, of Pinellas County) has pleaded guilty to mail fraud. Porcelli faces a maximum penalty of 20 years in federal prison.

According to court documents, in 2003, a federal district judge enjoined Porcelli from offering loans. In 2004, Porcelli incorporated the Safe Harbour Foundation of Florida, Inc. as a non-profit corporation designed to "help save homeowners from foreclosure by introducing them to lenders." At the same address as the Safe Harbour Foundation were two other companies with which Porcelli was involved: Silverstone Lending, LLC, and Silverstone Financial, LLC. In 2005, on behalf of Silverstone Lending, Porcelli applied for and received a Florida-license that enabled him to be a mortgage lender. Porcelli then mailed to homeowners threatened by foreclosure information suggesting that Safe Harbour had a "Guaranteed solution to stay in your home" and would "Save your credit" and "Stop the harassment." The Safe Harbour mailings also said to "Watch for these warning signs" and warned homeowners of "Investment Sharks" and "Quick Money offers." The mailings failed to disclose Porcelli's full name, under which he had been enjoined from offering loans.

When homeowners responded to Safety Harbour mailings, Porcelli and others referred them to the Silverstone businesses, which sold the homeowners high-fee loans with short-term balloon payments. The homeowners often then fell into foreclosure.

Fifty-six distressed homeowners borrowed a total of \$1,847,591 through Porcelli's scheme. The homeowners received less than 38% of that loan money, as they ended up owing Porcelli or his companies the rest in fees and costs.

This case was investigated by the United States Postal Inspection Service. It was prosecuted by Assistant United States Attorney Thomas N. Palermo.

\_\_\_\_\_ This case was part of the Middle District of Florida's Mortgage Fraud Surge, the first phase of the Middle District of Florida's ongoing Mortgage Fraud Initiative. The Surge, the results of which were announced in early November 2009, was a joint effort by the U.S. Attorney's Office for the Middle District of Florida, the Federal Bureau of Investigation, Tampa and Jacksonville Divisions, and numerous other federal, state, and local law enforcement agencies. It focused intensive investigative and prosecutorial resources on the mortgage fraud crisis that plagues middle Florida and has contributed to the current economic situation nationwide, accelerating mortgage fraud cases to bring perpetrators to justice quickly and provide maximum deterrence. For more information on the Middle District of Florida's Mortgage Fraud Surge and Mortgage Fraud Initiative, please contact Steve Cole, Public Affairs Officer for the United States Attorney's Office.